

1 plan of adjustment can be confirmed by Your Honor. And that
2 will affect timing.

3 And we heard in the retiree settlement -- the only
4 comment I'll make about it, issues about what might happen in
5 2020, and we've seen reports from -- that Ms. Jaresko has
6 stated, that she expects that a plan of adjustment for the
7 Commonwealth will be effective as of January 1, 2020. Only if
8 those issues are resolved by either settlement, as would be
9 the norm, and in a complex restructuring, or by litigation,
10 are those dates possibly at all relevant.

11 And although we've heard comments about negotiations
12 with constituencies in the cases, and we note the retirement
13 deal and announcements related to PREPA, et cetera, with
14 respect to the entities that have an interest in the revenue
15 streams at interest, there have been either no negotiations
16 since the commencement of these cases or no negotiations under
17 the auspices of the mediator or otherwise in well over a year.

18 And unless those discussions go forward, or we're
19 litigating full blast before Your Honor, and to whatever
20 extent it's delegated before Judge Dein, then I don't see that
21 anything is going to be going effective in 2020, or perhaps
22 for several years later. And we need to engage in those
23 discussions. Thank you.

24 THE COURT: Thank you.

25 And Mr. Bienenstock, I am taking you at your word

1 that there is desire and willingness to actually engage with
2 parties expected to oppose the plan that you intend to
3 propose.

4 MR. BIENENSTOCK: Absolutely, Your Honor. I said it
5 in opening. The Court can take me at my word, yes. And
6 Mr. Sosland and I have known each other for many years, having
7 been partners for a long time. We both know how these cases
8 go, as does everyone else in this courtroom. And if there are
9 settlements to be had, we'll do them. Otherwise, we'll tee
10 them up for negotiation as appropriate, but the first, Your
11 Honor, is obviously settlement.

12 THE COURT: So to take you at your word, by the
13 people -- the people at the door, it will require some action.

14 MR. BIENENSTOCK: I understand, Your Honor.

15 Somehow Reorg Research has already informed I said I
16 would plan on filing a plan in three days. I want to clear
17 that up. I said 30 days.

18 THE COURT: Those digits can be a problem.

19 MR. BIENENSTOCK: And I will not take this point to
20 discuss Mr. Friedman's unfortunate remarks. We'll do that in
21 due course.

22 THE COURT: Thank you.

23 Yes, sir.

24 MR. RODRIGUEZ VIDAL: Good morning, Your Honor.

25 Carlos Rodriguez Vidal of Goldman Antonetti & Cordova on